STRENGTHENING THE ASSETS OF VILLAGE CREDIT INSTITUTIONS THROUGH EFFICIENT REVENUE AND COST MANAGEMENT

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ABSTRACT

The increase in Return on Asset shows that LPD is more efficient in generating profits from its assets and allows LPD to increase the availability of capital so that it can support more credit distribution to the community. The purpose of this study is to test the effect of Loan to Deposit Ratio on Return On Asset LPD in Bangli District, test the effect of Non-Performing Loan on Return On Asset LPD in Bangli District, test the effect of Loan to Deposit Ratio on Net Interest Margin LPD in Bangli District, test the effect of Non-Performing Loan on Net Interest Margin LPD in Bangli District, test the effect of Net Interest Margin on Return On Asset LPD in Bangli District, test the role of Net Interest Margin in mediating Loan to Deposit Ratio on Return On Asset LPD in Bangli District, test the role of Net Interest Margin in mediating Non Performing Loan on Return On Asset LPD in Bangli District. This study involved 23 LPDs in Bangli District for the period 2021 to 2023. Data analysis used SmartPLS 3.0 software to implement the Structural Equation Model Partial Least Square (SEM-PLS) technique. Based on the bootstrapping results, the results showed that LDR had no significant effect on ROA, NPL had a significant negative effect on ROA, LDR had an insignificant effect on NIM, NPL had a significant negative effect on NIM, NIM had a significant positive effect on ROA, LDR had an insignificant positive effect on ROA through NIM, and NPL had a significant negative effect on ROA through NIM. Based on the results of the Variance Accounted For (AVE), the results of the influence of LDR on ROA through NIM are -9.22% where VAF is less than 20% which means there is no mediation effect and the influence of NPL on ROA through NIM is 24.81% where VAF is more than 20% and less than 80% which means there is a partial mediation effect between these variables.

Keywords: return on asset, loan to deposit ratio, non-performing loan, net interest margin

INTRODUCTION

Background of the Research Problem

It is known that a good LPD is seen from its profitability. Profitability or profit margin can be used to determine the level of profit of a business in relation to sales, assets, and equity (Kasmir, 2019). High profitability indicates that the company can manage costs and generate revenue efficiently, while low profitability can indicate problems in cost management, sales, or overall business strategy. Munawir, (2010) identified four methods in analyzing company profitability: (1) Net Profit Margin (NPM), (2) Return on Assets (ROA), (3) Return on Equity (ROE), and (4) Earning Per Share (EPS).

Over the past three years, the average ROA of LPD per sub-district in Bangli Regency has shown a significant downward trend. The highest decline occurred in LPD in Bangli District. Therefore, this study focuses on LPD in Bangli District because it experienced the most significant decline in ROA from 2021 to 2023. The level of profitability of a financial institution which can be measured by ROA reflects the financial health of a business. The decline in ROA indicates that the condition of LPD in Bangli District is less than optimal in managing assets to generate profits. So to take the right steps for improvement, it is necessary to know the factors that influence ROA.

Based on the analysis of LPD financial reports in Bangli District, it was identified that LPD in Bangli District recorded a decrease in LDR which had an impact on the decrease in NIM, while the LPD's ROA showed an interesting upward trend for further analysis. On the other hand, LPD experienced an increase in LDR which was followed by a decrease in ROA and NIM. LPD also showed a decrease in LDR and NIM, although ROA continued to increase. LPD also recorded an increase in LDR accompanied by a decrease in ROA, while NIM showed an upward trend. LPD experienced a decrease in LDR which had implications for a decrease in ROA, although NIM increased, raising questions about operational efficiency. LPD also showed an increase in NPL which was inversely proportional to the decrease in ROA, although NIM increased. LPD also experienced an increase in NPL, but showed an increase in ROA caused by an increase in NIM. LPD experienced a decrease in NPL followed by a decrease in ROA and NIM. In addition, LPD also showed an increase in NPL followed by an increase in NIM, but ROA remained fluctuating. This condition shows the existence of complex and mutually influencing dynamics between LDR, NPL, NIM, and ROA in LPD Bangli District, which is the focus of this study.

Based on the existing research gap, it is necessary to conduct research by completing the mediating variable as a driver of increasing LPD's Return on Asset, namely Net Interest Margin. The reason for completing it with the NIM variable is because a high LDR indicates that LPD can distribute more credit. However, if the credit distribution does not generate adequate interest income (for example, if customers only pay the principal without interest), then ROA will not increase. In addition, NIM can function as an indicator of how well LPD manages credit risk associated with NPL. If LPD can maintain a high NIM despite facing increasing NPL, this indicates that LPD can offset losses from bad loans with income from other loans, which in turn can support ROA. Therefore, determining the right NIM will be able to meet LPD's objectives from an economic and social perspective. The gap in the literature regarding LDR and NPL on ROA mediated by NIM and the empirical phenomena that occur in LPD in Bangli District encourage this research. Research Problem Formulation like How does the Loan to Deposit Ratio affect the Return On Asset of LPD in Bangli District?, How does Non Performing Loan affect the Return On Asset of LPD in Bangli District?, How does the Loan to Deposit Ratio affect the Net Interest Margin of LPD in

Bangli District?, How does Non Performing Loan affect the Net Interest Margin of LPD in Bangli District?, How does Net Interest Margin affect the Return On Asset of LPD in Bangli District?, What is the role of Net Interest Margin in mediating the Loan to Deposit Ratio on the Return On Asset of LPD in Bangli District? What is the role of Net Interest Margin in mediating Non-Performing Loan on the Return on Asset of LPD in Bangli District?

Research Objectives like to test the effect of Loan to Deposit Ratio on Return on Asset of LPD in Bangli District, to test the effect of Non-Performing Loan on Return on Asset of LPD in Bangli District. To test the effect of Loan to Deposit Ratio on Net Interest Margin of LPD in Bangli District, to test the effect of Non-Performing Loan on Net Interest Margin of LPD in Bangli District, to test the effect of Net Interest Margin on Return on Asset of LPD in Bangli District. To test the role of Net Interest Margin in mediating Loan to Deposit Ratio on Return on Asset of LPD in Bangli District. To test the role of Net Interest Margin in mediating Non-Performing Loan on Return on Asset of LPD in Bangli District.

LITERATURE REVIEW

Theoretical Description

Agency Theory

Agency theory is one or more relationship contracts involving agents (managers) to principals (owners) through delegation of authority when making decisions. This theory was first introduced by Michael C. Jensen and William H. Meckling in their article entitled "Theory of the Firm: Managerial Behavior, Agency Costs and Ownership Structure," published in 1976. In local financial management such as LPD, capital owners (village communities) function as principals, while LPD managers act as agents. This relationship arises when there is a potential conflict of interest between the two parties, where agents may not always act in accordance with the interests of the principal (Mardiasmo, 2018). Agency theory is very relevant to Village Credit Institutions because LPDs operate as financial institutions managed by managers or administrators who are responsible for managing community funds, moral risk arises when managers make decisions that are detrimental to capital owners. Therefore, LPDs need to ensure that managers use resources efficiently and transparently.

Profitability

Profitability is an important indicator that shows the ability of a financial institution to generate profit from its operational activities. According to Kasmir, (2019) profitability is a ratio used to evaluate a company's ability to generate profit. In the context of LPD, profitability not only reflects financial performance but also plays an important role in the sustainability and development of the village economy. Village Credit Institutions function as microfinance institutions that provide access to financing to the community, so that their profitability performance greatly influences the ability of LPDs to provide loans and other financial services. Munawir, (2010) identified four main methods in analyzing company profitability: (1) Net Profit Margin (NPM), (2) Return on Assets (ROA), (3) Return on Equity (ROE), and (4) Earning Per Share (EPS). The selection of ROA as an indicator to measure LPD profitability is based on its ability to show the efficiency of asset use in generating profit. In the context of LPD, the main assets consist of equity and funds collected from the community. By maximizing the use of these assets through redistribution in the form of credit loans to the community, ROA helps in evaluating the sustainability of LPD operations.

Return on Asset (ROA)

The use of ROA as a profitability indicator is very suitable for LPD because it reflects the efficiency of managing the resources it has. By analyzing ROA, LPD management can evaluate operational performance and take steps to improve. According to Rivai et al., (2013) Return on Assets is a ratio used to measure a company's ability to generate profits through its assets. This ratio measures the extent to which a company can generate returns on all funds, which includes its entire asset portfolio. The higher the ROA value, the better the company's performance in generating profits from its assets. Harahap & Tukino, (2020) emphasized that a higher ROA indicates the effectiveness of the institution in generating profits through total asset management, which is very relevant for LPD in providing financial services to the public. Meanwhile, according to Salim (2013) ROA is a profitability ratio that takes into account the percentage of profit from resources and total assets, so that the efficiency of the company's asset management can be seen from this percentage.

Loan to Deposit Ratio (LDR)

According to Kasmir (2019), the liquidity ratio is a ratio used to measure a bank's ability to meet its short-term obligations when billed. The liquidity of Village Credit Institutions in this study was measured using the Loan to Deposit Ratio because this ratio can directly reflect the LPD's ability to manage community savings to be distributed as loans. According to Syamsuddin, (2016) LDR is a ratio that shows how well a bank can meet its obligations by dividing all credits against total Third Party Funds. The Loan to Deposit Ratio shows the proportion between the total loans provided and the total deposits collected, so that it can illustrate how efficiently the LPD uses existing funds to encourage village economic growth. By focusing on the LDR, the LPD can ensure that capital distribution is carried out effectively, in accordance with the aim of encouraging economic development of the Pakraman Wewidangan village community through targeted savings and providing credit for small businesses. An LDR that is too high can indicate that the LPD is providing too many loans compared to the deposits it has, which can result in liquidity problems. On the other hand, an LDR that is too low indicates that the LPD is not utilizing existing funds optimally.

Non-Performing Loan (NPL)

Non-Performing Loan is a ratio that measures how well a bank can minimize the non-performing loans it faces (Puspitasari, 2009). Non-performing loans refer to a situation where a customer is unable to repay part of their bill or all their obligations as promised (Kuncoro, 2002). According to the Bank Indonesia Dictionary, Non-Performing Loan or Non-Performing Financing is a non-performing loan consisting of loans that are classified as substandard, doubtful, and bad. Measuring Non-Performing Loans in Village Credit Institutions is very important to increase or maintain Return on Assets because high NPLs can reduce the profitability and efficiency of LPD asset use. By measuring NPLs, LPDs can understand how many loans are problematic and identify risks that can disrupt financial stability. A high NPL ratio indicates potential losses that can affect LPD performance.

Net Interest Margin (NIM)

Kasmir (2019) explains that Net Interest Margin is the difference between interest income earned by banks from loans given and interest costs paid on deposits collected, divided by total productive assets. Net Interest Margin reflects the bank's efficiency in managing interest income and costs. Meanwhile, Syamsuddin (2016) defines NIM as a measure that shows how well a bank generates profit from its productive assets. This is important for assessing the bank's financial performance. Measuring Net Interest Margin in Village Credit Institutions is very important for increasing Return on Assets because optimal NIM shows that LPDs are able to generate higher income from their assets, thus contributing to profitability. When the Loan to Deposit Ratio is managed well, LPDs can ensure that community savings are channeled effectively into productive loans, which in turn increases interest income and NIM. In addition, good NPL management helps maintain asset quality, thereby reducing the risk of loss and ensuring income continues to flow.

METHOD, DATA, AND ANALYSIS

Place and Time of Research

This study uses financial report data from 2021 to 2023 at the Village Credit Institution located in Bangli District. Meanwhile, the research time arranged by the researcher to facilitate the implementation of the research is for 4 months.

Research Design

The research conducted in this study uses a quantitative method to determine the relationship between variables and their impact on other variables. Farhana (2016) defines causal research as a research design that seeks to establish relationships between variables. In line with that, a quantitative research approach is used in this study because it involves the analysis of numerical data. The research process includes formulating problems, establishing a theoretical framework, formulating hypotheses, collecting data, analyzing data, drawing conclusions, and providing recommendations.

Population and Research Sample

Researchers have identified a specific field of study known as a population, which includes objects or subjects with different qualities and characteristics (Sugiyono, 2019). In this study, the population studied was the Village Credit Institutions (LPD) in Bangli District, totaling 23 LPDs. According to Sugiyono (2019), the sample size is determined based on the size of the population and its characteristics. This study used the census method, which means that the entire population was sampled because of its small number (Sugiyono, 2019). Therefore, this study involved 23 LPDs in Bangli District for the period 2021 to 2023.

Data Collection Method

In this study, the document recording method was used to collect and review annual financial data related to the specific issues studied, including LDR, NPL, NIM and ROA. The data used consists of loan classification, balance sheet, and profit and loss statement obtained from LPD in Bangli District in 2021-2023. The records are sourced from the Village Credit Institution Empowerment Institution of Bangli Regency.

Data Analysis Methods and Techniques

Data analysis used SmartPLS 3.0 software to implement the Structural Equation Model Partial Least Square (SEM-PLS) technique. This technique was chosen because of its ability to produce strong statistical power and produce similar results in terms of statistical significance and path coefficient estimates. PLS derived from the variance-based SEM approach functions as an alternative method for conducting structural equation modeling (SEM) by combining path analysis and factor analysis. The main purpose of PLS-SEM is to test predictive relationships between constructs and determine whether there is a significant influence or relationship between the constructs (Hamid & Anwar, 2019). This study used Smart PLS software version 3 for Windows. In testing and analyzing the correlation that occurs between dependent, mediating, and independent variables, hypothesis testing must be carried out.

RESULT AND DISCUSSION

Discussion of Research Results

Effect of Loan to Deposit Ratio on Return on Assets

Loan to Deposit Ratio (LDR) has a positive but insignificant effect on Return on Assets (ROA) at Village Credit Institutions (LPD) in Bangli District. LPD ROA is a profitability indicator that shows how efficient LPD is in generating profits from total assets owned. LPD assets consist of equity and funds collected from the community. ROA is calculated by comparing the income earned with total assets which reflect LPD's ability to manage existing resources. LPD's main income comes from interest on loans given to the community. As an institution that focuses on providing credit to rural communities, good ROA is very important to ensure operational sustainability and make a positive contribution to the local economy (Mastuti & Wiagustini, 2024). However, LPD ROA in Bangli District decreased from 2021-2023 which indicates problems in credit management or distribution.

Effect of Non-Performing Loan on Return on Assets

Non-Performing Loan (NPL) has a negative and significant effect on Return on Assets (ROA) at Village Credit Institutions (LPD) in Bangli District. NPL is a ratio that measures the level of non-performing loans or bad loans in a financial institution's loan portfolio. The results of this study, which show a negative and significant effect, indicate that an increase in NPL will directly reduce the efficiency of LPD asset usage in generating profits. High NPL indicates that loans that cannot be paid by debtors have the potential to result in decreased profitability (Siamat, 2004). This reflects that when more loans cannot be paid off, LPDs must set aside more funds for loss reserves, thereby reducing net income. In addition, LPDs have a policy that 20% of the profits obtained by LPDs are used to support local community customary activities. Although this reflects LPD's commitment to social responsibility, the allocation of these profits can be challenging, as resource constraints may prevent LPDs from addressing existing non-performing loan problems.

The Effect of Loan to Deposit Ratio on Net Interest Margin

Loan to Deposit Ratio (LDR) has a positive but insignificant effect on Net Interest Margin (NIM) at Village Credit Institutions (LPD) in Bangli District. According to Ismail, (2018) the higher the loan to deposit ratio, the higher the interest income which has a direct impact on increasing the net interest margin. LPD NIM is an important measure that reflects the difference between interest income obtained from loans and interest costs paid to depositors. A healthy NIM indicates LPD's ability to generate profits from lending activities. NIM is influenced by various external and internal factors, including interest rate policies, loan portfolio quality, and bad debt levels (Ariyanto, 2011). An increase in credit distribution is not always directly proportional to an increase in the net interest margin. This is due to the high-cost structure and the level of risk accumulated in the loan portfolio.

The Effect of Non-Performing Loans on Net Interest Margin

Based on the results of the study which showed that Non-Performing Loans (NPL) have a significant negative effect on Net Interest Margin (NIM) in Village Credit Institutions (LPD). When NPL increases, the number of loans that cannot be repaid by customers also increases. This has a direct impact on the interest income received, because the more problematic loans, the less interest income can be generated (Dendawijaya, 2009). This causes LPDs not only to lose income from interest, but also to have to allocate resources to handle problematic loans. With depressed income and increasing costs, LPD NIM also decreases, which has an impact on overall financial performance. In the long term, this condition can affect the institution's ability to provide new loans, which can ultimately hinder the growth and financial stability of LPDs.

Effect of Net Interest Margin on Return on Assets

Net Interest Margin (NIM) is positive and significant on Return on Assets (ROA) at Village Credit Institutions (LPD) in Bangli District. NIM and ROA are important indicators in assessing LPD financial performance. NIM measures the difference between interest income earned from loans and interest expenses paid to depositors, reflecting the operational efficiency of LPD in managing its assets and liabilities. NIM functions as an indicator of bank operational efficiency, reflecting the bank's ability to generate net interest income. Therefore, an increase in NIM has the potential to increase bank operating income, which in turn has a positive impact on increasing overall ROA (Lubis, 2010). Optimal NIM is considered an indicator that benefits ROA, because it shows that financial institutions operate efficiently and are able to utilize their assets to achieve maximum results.

The Role of Net Interest Margin in Mediating Loan to Deposit Ratio to Return on Assets

Net Interest Margin (NIM) is unable to mediate Loan to Deposit Ratio (LDR) to Return on Assets (ROA) at Village Credit Institutions (LPD) in Bangli District. An increase in LDR which reflects the proportion of loans given compared to deposits is not always accompanied by an increase in NIM. When LDR increases, financial institutions tend to provide loans to debtors with a higher risk profile, which can result in a high level of bad debt. This situation has the potential to reduce net interest income, even though LDR shows a healthy number. As a result, although a high LDR should reflect good liquidity and efficiency in credit distribution, this is not always directly proportional to an increase in NIM. This is not in line with Ismail, (2018) who stated that an increase in net interest income contributes to an increase in bank operating income which ultimately has an impact on increasing profits.

The Role of Net Interest Margin in Mediating Non-Performing Loans on Return on Assets

Non-Performing Loans (NPL) through Net Interest Margin (NIM) have a negative and significant effect on Return on Assets (ROA) at Village Credit Institutions (LPD) in Bangli District. The high level of NPL reflects the increasing proportion of non-performing loans, resulting in a decrease in the bank's net interest income, which has an impact on the bank's operating income (Dendawijaya, 2009). When debtors fail to fulfill their obligations, LPDs are forced to set aside more funds for loss reserves, which directly impacts a decrease in net income. This has the potential to depress ROA, which is an important indicator in assessing LPD financial performance. A decrease in ROA reflects poor performance, thus hampering the growth and sustainability of LPDs.

CONCLUSION

Based on the results of the study on Village Credit Institutions in Bangli District for the period 2021-2023 which have been previously explained, the following conclusions can be drawn. The Loan to Deposit Ratio failed to show a significant effect on Return on Assets at LPDs in Bangli District. This is because the high LDR and balanced with many problematic loans can reduce profits and ultimately ROA. Non-Performing Loans succeeded in showing a negative and significant effect on Return on Assets at LPDs in Bangli District. This means that the higher the Non-Performing Loan owned by LPDs, the more potential it must reduce Return on Assets. The Loan to Deposit Ratio failed to show a significant effect on Net Interest Margin at LPDs in Bangli District. This is because a high LDR does not guarantee an increase in NIM, because providing loans with low interest rates and high operating costs will not be able to increase NIM even though the LDR is high. Non-Performing Loan shows the results of its influence which is negative and significant on Net Interest Margin at LPD in Bangli District. This means that the higher the NPL owned by LPD, the potential to reduce NIM. Net Interest Margin shows the results of its influence which is positive and significant on Return on Asset at LPD in Bangli District. This means that the higher the NIM owned by LPD, the potential to produce high ROA. Net Interest Margin is unable to mediate Loan to Deposit Ratio against Return on Asset at LPD in Bangli District. This occurs because the high LDR is not followed by high distribution of funds in the form of credit to the community and followed by problematic or unproductive loans, then a good NIM will not be enough to increase ROA. Net Interest Margin can mediate Non-Performing Loans against Return on Assets at LPD in Bangli District. This is because high NPL will have an impact on decreasing profits, but everything depends on how the LPD administration handles the credit that is distributed.

IMPLICATION/LIMITATION AND SUGGESTIONS

The results of this study have been attempted to be carried out or organized in accordance with scientific procedures, but there are limitations, namely. This study only examines the effect of Loan to Deposit Ratio and Non-Performing Loan on Return On Asset with Net Interest Magrin as a mediating variable. ROA at LPD in Bangli District is also influenced by other factors outside this study. This is proven by the R-Square test which is 75.6%, while the rest is explained by other variables. This study uses a sampling technique with a census method, which means that the entire population is sampled. Sampling with this census method also allows for disparities in the financial conditions of LPDs that are not the same. Data collection in this study only uses documentation studies with quantitative methods without further confirmation using interview techniques with informants at LPDs regarding research results that show results that are not in accordance with the research hypothesis.

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